

dient at this time, to recommend any change in our system, for the purpose of increasing our revenue.

It will appear from the Treasurer's report, that in execution of the act of 1836, chap. 220, sec. 4, he has deposited the sum of \$681,394 25, part of the State's share of the Surplus Revenue of the United States, in the Union Bank of Maryland, and the Franklin Bank of Baltimore, to the credit of the State, and subject to the control and appropriation of the present General Assembly. In consequence of ambiguity in the language of the act, no distribution has been made of the interest accrued on those deposits. As those deposits become payable in March next, it is necessary that some disposition should be made thereof, in anticipation of their repayment; and it may be within the appropriate duty of your committee of Ways and Means, to devise and suggest some safe and permanent investment of the principal fund, and of such portions of the interest thereon, as may not be required for the immediate purposes of instruction. The present inclinations of your committee, are in favor of an investment in the purchase of State's Stocks; but they would prefer to postpone any recommendation on the subject, until some specific scheme, for the employment of the fund, shall be submitted by the committee on Education.

The Treasurer for the Western Shore has also reported that the sum of \$71,169 47 of the dividends due on the public stock, up to the 1st October, 1837, remains unpaid, from the unwillingness of the public creditors to receive payment thereof in depreciated bank paper, or drafts on banks which had suspended specie payments. The creditors insist on their right to require payment of their claims in specie or its equivalent.

Your committee think that the Treasurer was right in declining payment to those creditors in specie. No appropriation had been made for the purchase of gold and silver, in anticipation of such demands; and no rule of law, or justice, warranted a discrimination between the rights of the foreign fundholder, or any fundholder, and those of any other public creditor. They believe too, that public credit abroad is best advanced, when every ministerial officer bows to the supremacy of the laws. No consideration of immediate public advantage should excuse the substitution of private will or private opinion, in the place of law, as established by the constitutional legislature. But, although your committee justify the Treasurer in his refusal to pay any public dues in gold or silver, they respectfully suggest that the demands of the creditors were founded in law and justice; and that provisions should now be made in anticipation of all such future demands.

Every contract for the payment of money, is to be fulfilled by a payment in money current at the place of payment. But the constitution of the United States has vested the power to regulate the currency of the union in Congress exclusively; and this power has been exercised by the establishment of a mint for coining gold and silver, and by regulating the value of certain foreign coins. No other cur-